

In the Matter Of:

In Re: LTL Management, LLC

RICHARD DICKINSON

April 17, 2023



1 2 UNITED STATES BANKRUPTCY COURT 3 DISTRICT OF NEW JERSEY 4 -----x 5 In Re: 6 LTL MANAGEMENT, LLC, 7 Debtor. 8 -----x 9 ***CONFIDENTIAL*** 10 11 VIDEOTAPED DEPOSITION OF RICHARD DICKINSON 12 13 14 15 16 DATE: April 17, 2023 17 TIME: 10:02 a.m. 18 PLACE: ***REMOTE*** 19 BEFORE: Rebecca Schaumloffel, RPR, CCR-NJ 20 JOB NO: 2023-893393 21 22 23 24 25	1 2 3 Appearances (continued:) 4 5 6 LOWENSTEIN SANDLER 7 1251 Avenue of the Americas 8 New York, New York 10020 9 BY: JENN KIMBLE, ESQ. 10 11 OFFICE OF THE UNITED STATES TRUSTEE 12 Attorneys for the United States 13 Department of Justice 14 One Newark Center 15 Suite 2100 16 Newark, New Jersey 07102 17 BY: JEFF SPONDER, ESQ. 18 19 20 21 22 23 PACHULSKI STANG ZIEHL & JONES 24 Attorneys for Arnold & Itkin 25 10100 Santa Monica Boulevard 13 13th floor 14 Los Angeles, California 90067 15 BY: KAREN DINE, ESQ. 16 17 18 19 20 21 22 23 THE RUCKDESCHEL LAW FIRM, LLC 24 Attorneys for Paul Crouch 25 8357 Main Street 13 Ellicott City, Maryland 21043 14 BY: JONATHAN RUCKDESCHEL, ESQ. 15 16 17 18 19 20 21 22 23 24 25
1 2 A P P E A R A N C E S: 3 4 5 BROWN RUDNICK 6 Attorneys for the Talc Claimants 7 7 Times Square 8 New York, New York 10036 9 BY: LYDELL BENSON, ESQ. 10 MARK S. BALDWIN, ESQ. 11 12 GENOVA BURNS, LLC 13 Attorneys for Creditors' Committee 14 110 Allen Road, Suite 304 15 Basking Ridge, New Jersey 16 BY: DANIEL STOLZ, ESQ. 17 18 JONES DAY 19 Attorneys for the Debtor 20 250 Vesey Street 21 Suite 31 22 New York, New York 10281 23 BY: JAMES JONES, ESQ. 24 MARK RASMUSSEN, ESQ. 25 26 LEVY KONIGSBERG 27 Attorneys for Talc Claimants 28 605 Third Avenue, 33rd floor 29 New York, New York 10158 30 BY: JEROME BLOCK, ESQ.	1 2 3 Appearances (continued:) 4 5 6 SKADDEN, ARPS, SLATE, MEAGHER & FLOM, LLP 7 Attorneys for the Debtors 8 One Manhattan West 9 New York, New York 10001 10 BY: (No appearance) 11 12 WHITE & CASE 13 Attorneys for Johnson & Johnson 14 767 Fifth Avenue 15 New York, New York 10153 16 BY: JOSHUA WEEDMAN, ESQ. 17 KATHYRN KUETHMAN, ESQ. 18 19 20 21 22 WOMBLE BOND DICKINSON 23 Attorneys for Ad Hoc Committee of 24 States Attorney Generals 25 100 Light Street 13 26th floor 14 Baltimore, Maryland 21202 15 BY: LISA TANCREDI, ESQ. 16 17 18 19 20 21 22 ALSO PRESENT: 23 24 Deane Carstensen, Lexitas 25 John Kim, Esq. 26 27 28 29 30

1 R. DICKINSON 2 you to believe that LTL was in financial 3 distress on April 4, 2023? 4 MR. JONES: I caution you not to 5 share a projection you received from 6 counsel. 7 A. I did not see it. I did not see 8 anything in writing, but I am certain -- I 9 have a lot of information that was provided 10 to me with regard to the same things, the 11 millions of dollars to litigate, the decades 12 and decades that LTL faced with regard to 13 litigating these matters, and the potential 14 for wild and unpredictable verdicts. 15 Q. Anything else? 16 A. I'm sure there is more, but I'll 17 defer to, you know, counsel for that. 18 Q. Did -- as the Chief Financial 19 Officer of LTL, did the termination of the 20 2021 Funding Agreement on April 4, 2023, have 21 any effect on LTL's financial condition? 22 MR. JONES: Object. 23 Do not share the views of 24 counsel if they were shared with you, 25 sir.	Page 133 1 R. DICKINSON 2 counsel, please. 3 A. Yes. 4 Q. Did you have an independent 5 financial opinion about that or are you 6 refusing to answer? 7 A. I'm not refusing to answer. I 8 don't have an independent opinion about it. 9 Q. So just to be clear, as a 10 businessperson, you do not have any opinion 11 about whether the termination of the 2021 12 Funding Agreement had any effect on LTL's 13 financial condition, correct? 14 A. As a businessperson, I'm smart 15 enough to defer to John Kim and the legal 16 team for why that Funding Agreement was 17 changed. 18 Q. And is that a fair summary of your 19 opinion on that matter, that you would just 20 defer to John Kim? 21 A. John Kim and legal team, yes. 22 Q. Okay. 23 A. But, Mr. -- Mr. Block, let me be 24 clear, I do believe that there was -- 25 we're -- LTL was under financial distress.
Page 134 1 R. DICKINSON 2 A. Yeah, I'm not going to share views 3 with counsel. 4 Q. As the Chief Financial Officer of 5 LTL, did you have a financial opinion as to 6 whether LTL's termination of the 2021 Funding 7 Agreement on April 4, 2023, affected LTL's 8 financial condition? 9 MR. JONES: Same caution. 10 A. I'm going to defer to Mr. Kim and 11 the legal team for that answer. 12 Q. And you have no independent 13 financial opinion about that, correct? 14 A. I believe we are in financial 15 distress, but I can't speak to the funding 16 agreement effect or why it was changed. 17 Q. Did terminating the 2021 Funding 18 Agreement on April 4, 2023, increase LTL's 19 financial distress, decrease LTL's financial 20 distress, or have no effect on LTL's 21 financial condition? 22 MR. JONES: Object to the form 23 of the question. 24 And if you -- don't share an 25 opinion that was shared with you by	Page 134 1 R. DICKINSON 2 So... 3 Q. Sir, could you identify any 4 financial consequence to LTL from terminating 5 the 2021 Funding Agreement? 6 A. I'm going to defer to Mr. Kim and 7 the legal team for that answer. 8 Q. So you, personally, cannot 9 identify any financial consequence to LTL 10 from terminating the 2021 Funding Agreement, 11 true? 12 MR. JONES: Object as asked and 13 answered. 14 A. No. 15 Q. No, you cannot? 16 A. I already answered that question. 17 Q. Sir, I just don't want to have a 18 double negative. You said no. And I was 19 just trying -- so we're going to have to do 20 that again. 21 Mr. Dickinson, can you, 22 personally, identify any financial 23 consequence to LTL from terminating the 2021 24 Funding Agreement, yes or no? 25 A. No, I cannot.

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1	R. DICKINSON	1	R. DICKINSON
2	Q. Thank you.	2	Q. Did you, as the Chief Financial
3	Can you say that -- strike that.	3	Officer of LTL, understand that, as a member
4	As the CFO for LTL, can you say	4	of the Board, you had a duty to preserve the
5	whether terminating the 2021 Funding	5	financial assets of LTL?
6	Agreement left LTL in a better or worse	6	MR. JONES: Object. Calls for a
7	financial position?	7	legal conclusion.
8	MR. JONES: Same objections.	8	A. Yes, it's a better question to ask
9	It's been asked and answered.	9	the legal team. I have a fiduciary duty to
10	A. I already answered that question.	10	LTL.
11	Q. It's a different question. It's a	11	Q. And what's your understanding of
12	yes or no question. I'll ask it again.	12	that?
13	Mr. Dickinson, as the Chief	13	A. Fiduciary duty to LTL and I take
14	Financial Officer for LTL, do you have an	14	into consideration our key stakeholders when
15	opinion as to whether LTL's termination of	15	any decisions to be made.
16	the 2021 Funding Agreement left LTL in a	16	Q. Okay. So did you have any
17	better or worse financial position, yes or	17	understanding whether or not, as a board
18	no?	18	member of LTL, you had a legal duty to
19	MR. JONES: Incomplete	19	preserve the assets of LTL?
20	hypothetical. Same objection.	20	A. I have a fiduciary duty to LTL.
21	If you can answer it	21	Q. Does that include preserving the
22	differently, go ahead, Mr. Dickinson.	22	assets of the company as the Chief Financial
23	A. I don't have an opinion.	23	Officer?
24	Q. As the CFO for LTL, how did the	24	A. That calls for a legal assessment
25	termination of the 2021 -- strike that.	25	and I'll defer you to Mr. Kim.
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1	R. DICKINSON	1	R. DICKINSON
2	Mr. Dickinson, as the Chief	2	Q. Okay. Did you think that as an
3	Financial Officer of LTL, can you identify	3	LTL board member and Chief Financial Officer
4	anything that was different about LTL's	4	you could just give away assets of LTL?
5	financial condition on April 3, 2023, as	5	A. Once again, I wasn't involved in
6	compared to April 4, 2023?	6	the valuations of what, I believe, you are
7	A. I cannot.	7	referring to as some top and bottom number.
8	Q. Okay, sir. Going back to	8	Q. No, no. Sir, my question for you
9	Exhibit 5 to your deposition. And just to	9	is: Did you think, as Chief Financial
10	refresh your memory, that's the March 28,	10	Officer and a board member of LTL, that you
11	2023, board minutes.	11	were free to give up assets of LTL?
12	Do you see that?	12	MR. JONES: Objection. Calls
13	A. I do.	13	for a legal conclusion.
14	Q. Okay. And one of the things	14	If you have an answer other than
15	discussed at that meeting were the fiduciary	15	that, Mr. Dickinson, you can share it.
16	duties of the members of the Board.	16	A. I don't. I'm going to stand by
17	Do you see that?	17	the answer I just gave.
18	A. I do.	18	Q. Did you think that you could
19	Q. And, sir, did you have a fiduciary	19	facilitate another party embezzling money
20	duty as a member of LTL's board to preserve	20	away from LTL?
21	the assets of LTL?	21	MR. JONES: Same objections,
22	MR. JONES: Objection. Calls	22	Mr. Dickinson. You can tell him if
23	for -- object. Calls for a legal	23	you know the answer to that.
24	conclusion.	24	A. We have a fiduciary duty to LTL.
25	A. I have a fiduciary duty to LTL.	25	Q. And does that include making sure

1 R. DICKINSON 2 Q. All right. And was April 2, 2023, 3 the first time that anyone ever told you that 4 there was a risk that the 2021 Funding 5 Agreement was potentially void or voidable? 6 MR. JONES: You can answer that 7 yes or no, sir. Do not reveal 8 communication of counsel. 9 What did you first learn of on 10 that day? 11 A. I believe so. Formally, yes. 12 Q. All right. And are you saying 13 that prior to April 2, 2023, -- strike that. 14 Prior to April 2, 2023, did you 15 have any information from anyone that the 16 risk -- that there was a risk that the 2021 17 Funding Agreement was potentially void or 18 voidable by the Third Circuit Opinion? 19 A. I believe we may have discussed 20 it, but I'll defer to the meeting minutes, 21 the resolutions, and any presentations, you 22 know, as -- over my, maybe, incomplete 23 recollection. 24 Q. All right. So you would defer to 25 the minutes that -- in terms of what was	Page 149 1 R. DICKINSON 2 Mr. Prieto told you. 3 But you can answer the question 4 about other persons. 5 BY MR. BLOCK: 6 Q. Let me rephrase the question. 7 Other than what is shown here in 8 the minutes about what Mr. Prieto said to you 9 about the risk that the 2021 Funding 10 Agreement was potentially void or voidable, 11 do you have any other information about that? 12 A. Once again, I'm going to defer to 13 the meeting minutes. There could have been 14 -- more than Mr. Prieto, but I'm going defer 15 to the meeting minutes, resolutions, and the 16 presentations. 17 Q. Okay. No businessperson at JJCI 18 or J&J ever told you as a businessperson that 19 the 2021 Funding Agreement was void or 20 voidable, correct? 21 A. That is correct. 22 Q. No businessperson at J&J or JJCI 23 ever told you that they thought the 2021 24 Funding Agreement was unenforceable, correct? 25 MR. JONES: Are you defining
1 R. DICKINSON 2 discussed at the Board meetings, right? 3 A. Yes. 4 Q. Okay. How long have been in the 5 -- how long have you been in business, sir? 6 You have a long business career, right? 7 A. Plus 30 years. 8 Q. Plus 30 years, okay. 9 Have you ever had a party to a 10 contract that you were involved in say that 11 an agreement was void? 12 A. I may have or may not have. 13 Q. Is this the first time in your 14 career that you have ever been in a situation 15 where a contract that you were a part of, you 16 were told, was potentially void or voidable? 17 A. I don't believe so. Potentially, 18 there were other times in my career that 19 someone said that provision is unenforceable 20 due to, you know, a certain circumstance. 21 Q. Okay. Other than Mr. Prieto, did 22 anyone tell you that the 2021 Funding 23 Agreement was not enforceable? 24 MR. JONES: Object to the 25 suggestion that you should reveal what	Page 150 1 R. DICKINSON 2 "businesspersons" other than lawyers? 3 MR. BLOCK: Let's have the 4 question read back. 5 Yes, of course. 6 MR. JONES: All right. There 7 are business lawyers who are 8 credentialed with a JD, Mr. Block. 9 MR. BLOCK: Let's just have the 10 question read back so we can get a 11 clean answer. 12 Actually, let me it ask again. 13 I think it will be quicker. 14 Sorry, Madam reporter. 15 BY MR. BLOCK: 16 Q. Sir, can you hear me okay? 17 A. I can. 18 Q. Okay. Mr. Dickinson, no 19 businessperson at J&J or JJCI ever told you 20 that they believed that the 2021 Funding 21 Agreement was unenforceable, correct? 22 A. Correct. 23 MR. JONES: Object -- you may 24 share that which is not a privileged 25 communication with counsel, if there

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<p>1 R. DICKINSON 2 were any. 3 A. Correct. 4 MR. BLOCK: Sir, those are all 5 the questions I have at this time. 6 Thank you. 7 THE WITNESS: Thank you, 8 Mr. Block. 9 MR. JONES: Is this a good time 10 for another five-minute break? 11 And could the court reporter or 12 the videographer please tell us how 13 much time we have left? 14 THE VIDEOGRAPHER: Absolutely. 15 First, we are now going off the 16 record. The time is 1:07. 17 (Whereupon, a recess was held.) 18 THE VIDEOGRAPHER: We are now 19 back on the record. The time is 1:15. 20 EXAMINATION BY 21 MR. RUCKDESCHEL: 22 Q. Good afternoon, sir. My name is 23 John Ruckdeschel. I represent Paul Crouch. 24 I have a few questions for you today. It's 25 going to jump around a bit because I'm going</p>	<p>1 R. DICKINSON 2 read to you the sentence: "As I mentioned 3 above, the design of the 2021 Corporate 4 Restructuring ensures that the Debtor has at 5 least the same, if not greater, ability to 6 fund talc-related claims and other 7 liabilities as Old JJCI had before the 8 restructuring." 9 Do you see that sentence? 10 A. I do. 11 Q. Okay. And my recollection is, 12 Mr. Benson asked you if you agreed with that 13 and you said you deferred to Mr. Kim; is that 14 right? 15 A. Yes. Mr. Kim's Declaration, so -- 16 Q. All right. Here -- I want to ask 17 you a related but slightly different 18 question. 19 Do you, as the CFO of LTL, have 20 any factual information that what Mr. Kim 21 stated here in paragraph 26 of his 22 Declaration from October 2021 was not 23 truthful or accurate? 24 A. I do not. 25 Q. Okay, great.</p>
<p style="text-align: center;">Page 154</p> <p>1 R. DICKINSON 2 to try and not repeat questions that have 3 been asked before. 4 There will obviously be some 5 similarities. And I think, based on your 6 testimony so far today, we will be able to 7 move through nearly everything I ask you very 8 quickly because it's going to be a lot of -- 9 you don't have any -- you don't have any kind 10 of questions. So that's my preface for you. 11 I want to clarify some questions 12 from Mr. Benson, my colleague, who went 13 first. And I'll share my screen here, if I 14 can get the window in the right shape. 15 Sir, at the beginning of the 16 deposition, Mr. Benson asked you some 17 questions regarding Mr. Kim's Declaration 18 from the first version of LTL's bankruptcy. 19 Do you recall those questions, 20 generally? 21 A. Generally. Seems like -- 22 Q. Yeah. And so Mr. Benson had 23 showed you paragraph 26 of Mr. Kim's 24 Declaration that was filed on October 14, 25 2021, in the first bankruptcy proceeding and</p>	<p style="text-align: center;">Page 155</p> <p>1 R. DICKINSON 2 Now, with respect to the 3 restructuring that occurred in connection 4 with the filing of LTL II, the current 5 bankruptcy, I'm going to refer to Funding 6 Agreement I as being the funding arrangements 7 between LTL and the related Johnson & Johnson 8 companies, JJCI and Johnson & Johnson, and then 9 then Holdco and Johnson & Johnson, and then 10 the current funding agreements as Funding 11 Agreement II. 12 Is that acceptable? 13 A. Yes. 14 Q. All right. I think Mr. Benson 15 followed up his question about paragraph -- 16 MR. JONES: Joe, let me just 17 object. The problem with that -- we 18 can try that, but more than -- there 19 was more than a Funding Agreement in 20 the, quote, "restructuring," close 21 quote, that you just mentioned. There 22 is a support agreement and other 23 things. 24 BY MR. RUCKDESCHEL: 25 Q. All of the contractual</p>

1 R. DICKINSON 2 arrangements that went into the 2023 3 restructuring, I'm going to refer to as 4 funding arrangement II. 5 Do you understand what I'm saying 6 when I tell you I'm referring to that? 7 A. I guess. You will have to -- 8 Q. All right. Your lawyer just 9 objected that there is more than just the 10 Funding Agreement. There is a support 11 agreement, and there are other collateral 12 agreements -- 13 A. Yes. 14 Q. -- related to the restructuring. 15 All right. I'm trying to refer 16 to, as a practical matter, the Funding 17 Agreement and related agreements that are 18 currently in place as Funding Agreement II so 19 that we cannot have to list each document 20 every time. 21 Is that acceptable? 22 A. No. I think if you are going to 23 refer to any specific document in the second 24 bankruptcy filing, then I would appreciate if 25 you show me exactly the document you are	Page 157 1 R. DICKINSON 2 fund its liabilities. 3 Did the restructuring impair LTL's 4 ability to fund its liabilities? 5 MR. JONES: Object to the legal 6 conclusion vetted within the question. 7 If you have a view, other than 8 one form with the advice of counsel, 9 you can share. 10 BY MR. RUCKDESCHEL: 11 A. I do not. 12 Q. All right. And so you have no 13 factual information to contradict or dispute 14 any testimony Mr. Kim may have given 15 regarding the effect of the 2023 16 restructuring on LTL's ability to fund its 17 liabilities. 18 Is that fair? 19 A. I'm not privy to Mr. Kim's 20 testimony, so I can't speak to that. You'll 21 have to ask Mr. Kim. But I don't have any 22 factual information that is different than 23 Mr. Kim. 24 Q. Okay. So if Mr. Kim, your 25 colleague, testified that the 2023
Page 158 1 R. DICKINSON 2 referring to. Lumping all of them together 3 doesn't make sense because I don't see it 4 that way. 5 Q. Did the restructuring of LTL and 6 its financial arrangements with Holdco and 7 Johnson & Johnson, between April 3 of 2021 8 and April 4 of 2021, impair the ability of 9 LTL to fund talc-related claims? 10 MR. JONES: You said 2021. 11 Object to the form of the question. 12 Calls for a legal conclusion. 13 Q. Let me rephrase. Let me rephrase. 14 Did the restructuring that 15 occurred of LTL, Holdco, and J&J's financial 16 agreements between April 3, 2023, and 17 April 4, 2023, impair the ability of LTL to 18 fund talc-related claims and other 19 liabilities of LTL? 20 MR. JONES: Object to the form 21 of the question. 22 A. It asks for a legal opinion on 23 that. 24 Q. No, I'm asking you for a financial 25 opinion as the CFO, the ability of LTL to	Page 160 1 R. DICKINSON 2 restructuring did not impair LTL's ability to 3 fund its talc liabilities, you have no 4 factual information to contradict that 5 testimony. 6 Fair? 7 A. That is fair. 8 Q. All right. As of April 3, 2023, 9 did LTL's assets exceed the value of its -- 10 the value of its assets exceed the value of 11 its liabilities? 12 MR. JONES: Object to 13 foundation. 14 If you know the answer, and you 15 learned it from other than counsel. 16 A. Yeah. I'll defer it to -- I'll 17 defer to the document that you have that was 18 presented to us. 19 Q. Sir, I'm asking you as the Chief 20 Financial Officer of LTL. 21 Are you testifying that as the 22 Chief Financial Officer of LTL, you do not 23 know whether on April 3, 2023, LTL's assets 24 exceeded its liabilities? 25 MR. JONES: Same objections.

1 R. DICKINSON 2 If you know, other than through 3 counsel. 4 A. Yeah. Other than counsel, no, I 5 don't have any other information to provide 6 you. 7 Q. All right. So I'm going to ask 8 you some questions about this, other than 9 through counsel. 10 Do you have the information that 11 would be responsive to my question, and are 12 you withholding it because you are saying it 13 was provided to you by counsel? 14 A. I'm not withholding anything. 15 What I'm withholding -- what I'm giving to 16 you is that we had privileged communication 17 between counsel. We also had the 18 documentation that was presented. I'm 19 referring you to that, and I'm referring you 20 to the MOR. You can have all the information 21 you want in those documents. 22 Q. I'm asking you, sir, as the Chief 23 Financial Officer of LTL, are you saying you 24 have no knowledge whether LTL's assets, the 25 value of its assets, exceeded the value of	1 R. DICKINSON 2 to litigating talc claims in the tort system 3 over the following 12 months? 4 A. I didn't see any written 5 estimation or nor do I know of any. 6 Q. All right. And would that -- that 7 would be the same with respect to if I 8 expanded that period over the next -- did 9 LTL, after the January 30 dismissal order 10 from the Third Circuit, did LTL perform any 11 evaluation of how much cash flow it would 12 require to manage its talc liabilities in the 13 tort system over the next three years? 14 A. I didn't see anything in writing, 15 nor did I do it. 16 Q. All right. And you are not aware 17 of any evaluation that was performed -- you, 18 the CFO of LTL, are not aware of any 19 evaluation that was performed to ascertain 20 what the expected cash flow demands would be 21 of returning these cases to the tort system. 22 Fair? 23 A. That is fair, Mr. Ruckdeschel. 24 MR. RUCKDESCHEL: All right. 25 And I have no further questions.
1 R. DICKINSON 2 its liabilities on April 3, 2023? 3 A. Mr. Ruckdeschel, with all due 4 respect, I already answered that question. 5 Q. You didn't, sir. You said -- 6 A. I did answer that question. I 7 just -- I referred you to the document that 8 you make your own conclusion, you know, from 9 the document that was within the -- imbedded 10 in the presentation and in our MOR filings. 11 Q. On April 3 of 2023, was LPL able 12 to meet its liabilities as they came due? 13 A. Yes. 14 Q. All right. On April 4, after the 15 restructuring, was LTL able to meet its 16 liabilities as they came due? 17 A. Yes. 18 Q. All right. Now, sir, with respect 19 to the restructuring -- I'm sorry, strike 20 that question. 21 With respect to the dismissal of 22 the first bankruptcy, after the dismissal 23 order was entered on January 30th, I believe, 24 of 2023, did LTL perform any evaluation as to 25 how much money it would take to fund a return	1 R. DICKINSON 2 THE WITNESS: Thank you. 3 MR. BENSON: Does anyone else 4 have any questions? 5 I have a few. I should be 6 brief. 7 MR. JONES: Who is speaking? Is 8 it Lydell, again, I'm sorry? 9 MR. BENSON: Lydell. 10 MR. JONES: Okay. 11 MR. BENSON: It's okay. Lydell 12 speaking. 13 MR. JONES: If no others, we 14 will give Lydell one last crack and 15 then we should be done. 16 CONTINUED EXAMINATION BY 17 MR. BENSON: 18 Q. Mr. Dickinson, can you hear me 19 okay? 20 A. I can, Mr. Benson. 21 Q. Okay, great. 22 Earlier today, I asked you a few 23 factual questions, and in response, you 24 deferred to Mr. Kim suggesting that he was a 25 better person to ask.